

STOCKS GENERALLY STRONG

SUGAR'S SENSATIONAL GAIN.

SHORTS SEVERELY PUNISHED—CALL MONEY ADVANCES AT THE CLOSE.

Closing price yesterday of the principal active securities and net changes from Wednesday's quotations were as follows:

STOCKS.

Am Spirits	13%	Illino. Central	115
Am Sugar Ref.	14½%	Louis. Central	115
Am Tin Plate	13	Mandarin Cos.	108½
Am St. & P.	10½%	Met. Life Ins.	250
Am Cotton Oil	30%	M. R. & T. P.	30
Am Tobacco	50%	M. P. Gas	100
At & T. & S. F.	21½%	North Pacific	50½
Aztec	40%	No. Y. Central	75
Am Tobacco	40%	No. Y. & New Eng.	100
Am Mail	21%	No. Y. & New Eng.	100
Balt. & W.	10½%	North American	90
C. & I. & P.	21½%	N. Y. Central	115
Con. Tobacco	61	N. Y. & West.	115
Co. P. & Iron	35%	P. G. & C.	115
Gold Premium	100	Pacific Mail	100
do pref.	94	Pens. Co.	100
M. & P. Co.	12½%	Penn. Steel	100
Chic. & W.	15%	Reading	25
Chic. Term.	10%	do do pref.	25
Southern Pac.	34½%	Railroad	25
Ches. & Ohio	51%	St. L. & S.	100
Central Pacific	21½%	Southern Ry.	100
De. Land & W.	15%	St. L. South.	25
Federal Steel	52%	Texas & Pac.	100
do pref.	50	Third Ave. B.	215
Globe & Western	118	Union Pacific	44½
Glucose S. R.	71½	do pref.	25
Hock C. & L.	50%	Union Pac.	25
Int. Paper	63%	U. S. Rubber	50½
do pref.	50	Western Union	90

BONDS.

Atch. gas & w.	40%	St. L. & W. 1st.	91½
Cent. Ga. ss.	55%	do do	52½
Chic. Term.	48%	St. L. & W. 2nd.	80
H. & T. & S. F.	100	Tex. & Pac.	25
K. C. P. & G. 1st	68	T. C. & I. (T. D.)	100
Mo. Pac. 1st	94	Union Pac.	100
St. L. & M. 1st	54, 111½	U. S. & N. 1st	93½
do pref.	50	W. S. Cen. 1st. obs.	68½

THE DAY'S OPERATIONS IN STOCKS.

The common stock of the American Sugar Refining Company resumed, under the influence of manipulation, its old-time buoyancy in yesterday's market, selling thirty points above its close on Wednesday, while ending the day at a net gain of 18½ points. Of course the shorts were severely punished. In some cases they suffered enormous losses, and furnished in their transactions faithful examples of the general results which usually attend Sugar Refining speculation. But it is not likely that traders will heed any warning that may be given in living illustrations or in cold type; for despite the fact that nine men lose while one man wins in Sugar, the stock remains the popular favorite, at times dominating the market and apparently always possessing an influence from which few operators appear to escape. While Sugar was being sent higher the shorts in Manhattan suffered a similar punishment, as did also the Tobacco shorts, who earlier in the day succeeded in depressing the price of that stock about seven points. Various wild rumors followed the advance in Sugar. It was said that the trade war had been settled, that the company had absorbed the Glucose Sugar Refining Company, and that the Aruckles and Hayemeyers had met and "fixed things." But these and other similar tales were the result of fancy, so far as could be learned, the chief factor in the bear panic doubtless being the shrewd manipulation by the controlling interests in Sugar Refining stock.

When Sugar moves up thirty points in one day, and Tobacco goes down seven points and then up nine points, while Manhattan and lesser specialties fluctuate erratically and violently, speculation cannot be considered altogether healthful. At the same time, however, such a "round up" of the shorts often indicates the beginning of a vigorous bull speculation. That there was little public support for the general list was reflected in comparative quietness and unwillingness on the part of the railroads to respond to the advances of the manipulated issues. Burlington and Atchison preferred, of which contain the short interests, made the most noisy entry, with a strong showing of strength and adding to the railroad list exclusive of the traction stocks, which also were extremely active and higher. Brooklyn Rapid Transit crossed over, and Metropolitan Street Railway made a high record price. Of the stocks which showed legitimate speculative and systematic buying, People's Gas was the most conspicuous. A 6 per cent stock, a time of easy money and prosperity selling at 110 is not dear, and it is likely to rule at that level for any length of time, all conditions remaining uniformly favorable.

Of the total dealings in stocks amounting to 933,775 shares Sugar Refining supplied one-third, and with American Tobacco, Burlington, Brooklyn Rapid Transit, Manhattan, People's Gas, Atchison preferred, Glucose, Sugar Refining, Continental Tobacco and Metropolitan Street Railway, the leading stocks in the market. And of the total sales over 452,000 were made in the unlisted department of the Exchange. In the afternoon attempts were made to induce a general buying movement on the theory that the beginning of a legitimate bull campaign was under way, but the response was not encouraging; nor near the close a rapid advance in call money rates checked all enthusiasm. The best men in the Street are bullish, however, and short selling is not to be recommended. The greater number of stocks showed final net advances.

TO-DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS—Market firm. Final quotations follow:

B. & M.	100	U. S. 4% reg. 90½	100
U. S. 2% con.	107½	U. S. 4% reg. 91½	100
U. S. 3% con.	108	U. S. 4% reg. 91½	100
U. S. 2% small	107	U. S. 4% reg. 90½	100
U. S. 4% 1907 reg. 111½	111½	Dist. of C. 50½	117½
U. S. 4% 1907 reg. 112½	112½	do	117½

RAILROAD BONDS—Market moderately active and firm at small final changes. Total sales amounted to 1,000,000, against \$2,711,600 on Wednesday. The heaviest dealings were in the Atchison and St. Louis Southwestern issues, Georgia Central 5%, Chicago Terminal 4%, Kansas City, Pittsburg and Gulf 1st, Louisville and Nashville collateral 5%, Missouri Pacific collateral 5%, Reading 4%, Southern Ry. 4%, Texas and Pacific 2½, Ind. & Pac. 4%, Chicago Terminal 4%, Denver and Gulf 1st, Wisconsin Central 1st,接收 Northern Pacific prior 4%, San Antonio and Arkansas Pass 4%, Evansville and Terre Haute 3, and Houston, East and West Texas 3.

AMERICAN SECURITIES ABROAD.

London, March 16, 4 p.m.—The market for American securities, after a dull and rather weak opening, became firmer on New-York's buying. The closing tone was firm, and the demand generally light. Last prices follow: Atchison, 2½%; Chicago, 8½%; St. Paul, 10%; Cincinnati, 11%; Louisville and Nashville, 4%; Erie, 14%; Pennsylvania, 6½%; New York Central, 13%; Erie, 14%; Pennsylvania, 6½%; New York Central, 12%; Erie first preferred, 30%; Northern Pacific preferred, 8%; and Grand Trunk, 7½.

MONEY AND EXCHANGE.

MONEY—Money on call, 4 per cent, with exceptions at 3½, 5 and 6 per cent. Time money, 8½ to 9 per cent for sixty days, 4 per cent for three months, 4 per cent for four months and 4 per cent for six months. Commercial paper rates were:

Prime indured bills receivable, 3½ to 3¾ per cent; high grade single names, 3½ to 4¼ per cent; and other good names, 4½ to 5 per cent.

FOREIGN EXCHANGE—Market dull and a trifle easier. Actual closing rates follow:

Canadas	Sign.	State day
Steering	4.85/4	4.85/4 to 5½
Frances	5.18/5	5.18/5 to 5½
Swiss	5.05/5	5.05/5 to 5½
Prussian	5.25/5	5.25/5 to 5½
Berlin reichsmarks	5.05	5.05 to 5½
Bremen reichsmarks	5.05	5.05 to 5½
Frankfort reichsmarks	5.05	5.05 to 5½
Hamburg reichsmarks	5.05	5.05 to 5½
Amsterdam guldens	4.05	4.05 to 5½

DOMESTIC EXCHANGE—New-Orleans—Commercial, 25¢ premium; bank, \$1 premium. San Francisco—Sign, 15¢; telegraph, 17½¢. Cincinnati—Over the counter, 5¢ premium; between banks, 10¢ and 40¢ discount. Savannah—Buying, 1½¢ discount; Selling, 1½¢ premium. Boston—Buying, 10¢ discount; Selling, 1½¢ premium. Boston—Shorts—Dist. of St. Louis—P.M. Chicago, 10½¢ discount.

BANK CLEARINGS—New-York—Exchanges, balances, \$11,414,500; balances, \$2,157,574. Boston—Exchanges, \$24,550,608; balances, \$35,583,500. Baltimore—Exchanges, \$7,430,300; balances, \$46,942,500. Chicago—Exchanges, \$22,053,420; balances, \$1,672,200.

FOREIGN BANK STATEMENTS—The weekly statement of the Bank of England shows the following changes: Total reserve decreased \$38,000.

circulation decreased \$73,000, bullion decreased \$1,000, and securities increased \$11,450,000, other deposits increased \$101,000, public deposits increased \$27,000, notes reserved increased \$10,000. Government securities purchased, £1,000,000. The Bank of England's rate of discount remained at 4½ per cent. The rate of discount remained at 3 per cent. The rate of discount remained at 3½ per cent. The Bank of France showed the following changes: Notes in circulation decreased 13,275,000 francs. Treasury bills decreased 7,675,000 francs. Bills discounted decreased 425,000 francs. Gold in hand decreased 355,000 francs.

FOREIGN MONEY MARKET—Call money in London, 2½ to 3 per cent. Open market rates: Sterling, 2½ to 3½ per cent; short term bonds, 2½ to 3½ per cent; Paris 2½ to 3 per cent.

Gold Premium—Bar silver, 47½¢; Bar silver in London, 27½¢.

EUROPEAN SECURITIES—British consols closed at 110½ to 11 per cent for money and 10½ to 10½ per cent for capital. The Bank of France showed the following changes: Notes in circulation decreased 13,275,000 francs. Treasury bills decreased 7,675,000 francs. Bills discounted decreased 425,000 francs. Gold in hand decreased 355,000 francs.

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